

# GUIDED READING Activity 1-1

For use with textbook pages 5–10

## **S**CARCITY AND THE SCIENCE OF ECONOMICS

### RECALLING THE FACTS

*Directions:* Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

1. What is the basic economic problem facing all societies? \_\_\_\_\_  
\_\_\_\_\_
2. How is need different from want? \_\_\_\_\_
3. What do the letters *TINSTAARL* stand for, and what does the term mean to consumers? \_\_\_\_\_  
\_\_\_\_\_
4. What are the three basic questions societies have to answer about the way their resources are used?
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
5. List the factors of production and define each one.
  - a. \_\_\_\_\_
  - b. \_\_\_\_\_
  - c. \_\_\_\_\_
  - d. \_\_\_\_\_
6. What are the four key elements of the study of economics? Explain briefly why each one is important.
  - a. \_\_\_\_\_  
\_\_\_\_\_
  - b. \_\_\_\_\_  
\_\_\_\_\_
  - c. \_\_\_\_\_  
\_\_\_\_\_
  - d. \_\_\_\_\_  
\_\_\_\_\_

# Economics Guided Reading Answers

**Brendan G. Carr**



## **Economics Guided Reading Answers:**

Christian Economics Wilfrid John Richmond, 1888      Readings in Economics John Royston Coleman, Felicity Skidmore, 1967      Economics, Today & Tomorrow Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems      **The American Economic Review**, 1911      **Economics: Mainstream Readings and Radical Critiques** David Mermelstein, 1973 Conjunto de articulos de economia extraidos de obras diferentes y sistematicamente agrupados que recogen las ultimas aportaciones sobre los problemas mas actuales de la vida economica tratados a veces de forma discrepante por los diversos autores y concretados con fenomenos sociopoliticos recientes      **Resources in Education**, 1973-05      **Economics** J. Holton Wilson, 1997      **Course of Study for High Schools, 1917** Kansas. State Board of Education, Kansas. Department of Education, 1917      *Economics* William A. McEachern, 2003 In Economics A Contemporary Introduction I draw upon more than a quarter century of teaching and research to convey the vitality timeliness and evolving nature of economics This book starts where the students are not where instructors would like them to be This edition is filled with down to earth examples that turn the abstract into the concrete to help students learn Topics common to both macro and microeconomics are covered in the first four chapters My approach to microeconomics underscores the role of time and information in production and consumption For macroeconomics I use the aggregate demand and aggregate supply model to underscore the fundamental distinction between the active approach and the passive approach International issues are introduced early and discussed often I use case studies as real world applications to reinforce ideas in the chapter and to demonstrate the relevance of economic theory Preface      Economics Campbell R. McConnell, 1972      *The Hindustan Review*, 1925      **Scholastic Update**, 1987      *Economics* Paul A. Samuelson, William D. Nordhaus, 2009-04-08 Samuelson's text was first published in 1948 and it immediately became the authority for the principles of economics courses The book continues to be the standard bearer for principles courses and this revision continues to be a clear accurate and interesting introduction to modern economics principles Bill Nordhaus is now the primary author of this text and he has revised the book to be as current and relevant as ever      Economics: Principles, Problems, and Policies Campbell R. McConnell, 1972      Engineering & Contracting, 1920      *Books in Print Supplement*, 2002      **The Civil Service College 1970-1995** Dennis L. Bird, 1995      Indian Economic Review, 1997      *Middle and Secondary School Reading* James W. Cunningham, Patricia Marr Cunningham, Sharon V. Arthur, 1981      **Home Economics Advisory Services in Rural Areas of Europe**, 1977

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